

MOODY'S

INVESTORS SERVICE

Rating Action: Moody's withdraws its ratings for Nippon Accommodations Fund Inc.

Global Credit Research - 01 Dec 2017

Tokyo, December 01, 2017 -- Moody's Japan K.K. has withdrawn its A3 long-term issuer rating and the issuer's stable outlook, of Nippon Accommodations Fund Inc. for its own business reasons.

RATINGS RATIONALE

This action does not reflect a change in the company's creditworthiness.

Moody's has decided to withdraw the rating for its own business reasons. Please refer to the Moody's Investors Service's Policy for Withdrawal of Credit Ratings, available on its website, www.moodys.com.

Nippon Accommodations Fund Inc., listed on the Tokyo Stock Exchange in August 2006, is a J-REIT that manages and invests in residential properties.

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For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's Japan K.K. is a credit rating agency registered with the Japan Financial Services Agency and its registration number is FSA Commissioner (Ratings) No. 2. The Financial Services Agency has not imposed any supervisory measures on Moody's Japan K.K. in the past year.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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